

REXRAILWAYS

RECORDATION NO. *9048-J*

Filed 1425

MAR 22 1988 - 11 50 AM

INTERSTATE COMMERCE COMMISSION

March 16, 1988

Ms. Mildred R. Lee
Interstate Commerce Commission
12th & Constitution Avenue, N.W. Room 2303
Washington, D.C. 20423

3/22/88
Date
Fee \$ *13.00*
ICC Washington, D.C.

Dear Ms. Lee:

Please find enclosed two originals and one copy of a Release respecting all of the documents itemized with recordation numbers and dates on Page 2 of the enclosed Release document. Also enclosed please find our check for \$13.00 for the recordation of same. Please stamp and return as per usual to the undersigned.

Thank you for your kind cooperation.

Most cordially yours,

Mark A. Salitan

Mark A. Salitan
President

MAS:jgm
Encl.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

3/23/88

Mark ASalitan
President
RexRailways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/22/88 at 11:50am, and assigned recordation number(s). 9048-J

Sincerely yours,

Nanta L. McLee

Secretary

Enclosure(s)

RELEASE

MAR 22 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE, dated as of March 1, 1988, is between REX RAILWAYS, INC. (the "Mortgagor") and CITICORP LEASING, INC. (the "Mortgagee").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Security Agreement, Chattel Mortgage and Lease Assignment agreement dated as of September 27, 1977 (the "Agreement") between the Mortgagor, Rex Railways, Inc. and the Mortgagee Citicorp Leasing, Inc., the Mortgagor granted to Mortgagee a security interest in the mortgaged property, as defined in the Agreement dated as of September 27, 1977, and assigned all of its right title and interest in leases pursuant to said Agreement; and

WHEREAS, the Security Agreement, Chattel Mortgage and Lease Agreement was amended by various documents identified in Paragraph 3 below; and

WHEREAS, the Mortgagor has paid in full all indebtedness, liabilities and obligations to the Mortgagee under the Agreement and the amendments thereto; and

WHEREAS, the Mortgagor has requested the Mortgagee to terminate its security interest in and to said Chattel Mortgage and Leases, Assignment and the Mortgagee has agreed therewith.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Receipt. The Mortgagee hereby acknowledges receipt from the Mortgagor of full payment of all indebtedness and interest accrued to the date hereof under the Agreement and under any document or instrument executed and delivered pursuant thereto or in connection therewith. The Mortgagee further acknowledges that no other indebtedness, liabilities or obligations are now due or owing by the Mortgagor to the Mortgagee under the Agreement as amended or under any document or instrument executed and delivered pursuant thereto or in connection therewith.

2. Agreement Termination. The Mortgagor and the Mortgagee hereby acknowledge that the Agreement and the respective obligations of the parties thereto are hereby terminated effective as of the date hereof and shall no longer be of any force and effect.

3. Document Termination. The Mortgagee hereby releases all liens and security interests that it may have under the Agreement, and the Agreement is hereby terminated effective as of the date hereof and shall no longer be of any force or effect. In furtherance of the foregoing, the Mortgagor may file this Release with the Interstate Commerce Commission to effect the release of the documents described below:

<u>Documents</u>	<u>ICC Recordation Information</u>
Security Agreement, Chattel Mortgage, and Lease Assignment	Recordation No. 9048 October 21, 1977 9:10 a.m.
Amendment to Security Agreement	Recordation No. 9048-C October 31, 1977 10:20 a.m.
Amended Consent and Agreement	Recordation No. 9048-F November 24, 1980 3:10 p.m.
Amendment to Amended Consent and Agreement	Recordation No. 9048-G December 10, 1980 3:20 p.m.
Amendment to Security Agreement	Recordation No. 9048-H December 10, 1980 3:20 p.m.
Amendment to Security Agreement	Recordation No. 9048-I February 18, 1981 10:45 a.m.

The Mortgagee agrees that it will, upon the request of the Mortgagor, execute and deliver such further instruments or documents as may be reasonably necessary or desirable to accomplish the foregoing release.

4. Agreement. The Mortgagor hereby: (a) releases the Mortgagee, and its successors and assigns, from any and all claims which it or they may have, or which may hereafter arise in its or their favor, against the Mortgagee for any failure of the Mortgagee to have exercised reasonable care in the custody and preservation of any of the collateral under the Agreement; and (b) agrees to pay the fees and out-of-pocket expenses of counsel for the Mortgagee in connection with the preparation, execution and delivery of this Release.

IN WITNESS WHEREOF, this Release has been duly executed as of the day and year first above written.

CITICORP LEASING, INC.

By: *John H. Hark*

Its: *Vice President*

ATTEST:

Robert T. Seely
Its: *Asst Secy.*

REX RAILWAYS, INC.

By: *Donald C. Fulton*

Its: *President*

ATTEST:

Allen L. Reed
Its: _____

RELEASE

MAR 22 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE, dated as of March 1, 1988, is between REX RAILWAYS, INC. (the "Mortgagor") and CITICORP LEASING, INC. (the "Mortgagee").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Security Agreement, Chattel Mortgage and Lease Assignment agreement dated as of September 27, 1977 (the "Agreement") between the Mortgagor, Rex Railways, Inc. and the Mortgagee Citicorp Leasing, Inc., the Mortgagor granted to Mortgagee a security interest in the mortgaged property, as defined in the Agreement dated as of September 27, 1977, and assigned all of its right title and interest in leases pursuant to said Agreement; and

WHEREAS, the Security Agreement, Chattel Mortgage and Lease Agreement was amended by various documents identified in Paragraph 3 below; and

WHEREAS, the Mortgagor has paid in full all indebtedness, liabilities and obligations to the Mortgagee under the Agreement and the amendments thereto; and

WHEREAS, the Mortgagor has requested the Mortgagee to terminate its security interest in and to said Chattel Mortgage and Leases, Assignment and the Mortgagee has agreed therewith.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Receipt. The Mortgagee hereby acknowledges receipt from the Mortgagor of full payment of all indebtedness and interest accrued to the date hereof under the Agreement and under any document or instrument executed and delivered pursuant thereto or in connection therewith. The Mortgagee further acknowledges that no other indebtedness, liabilities or obligations are now due or owing by the Mortgagor to the Mortgagee under the Agreement as amended or under any document or instrument executed and delivered pursuant thereto or in connection therewith.

2. Agreement Termination. The Mortgagor and the Mortgagee hereby acknowledge that the Agreement and the respective obligations of the parties thereto are hereby terminated effective as of the date hereof and shall no longer be of any force and effect.

3. Document Termination. The Mortgagee hereby releases all liens and security interests that it may have under the Agreement, and the Agreement is hereby terminated effective as of the date hereof and shall no longer be of any force or effect. In furtherance of the foregoing, the Mortgagor may file this Release with the Interstate Commerce Commission to effect the release of the documents described below:

<u>Documents</u>	<u>ICC Recordation Information</u>
Security Agreement, Chattel Mortgage, and Lease Assignment	Recordation No. 9048 October 21, 1977 9:10 a.m.
Amendment to Security Agreement	Recordation No. 9048-C October 31, 1977 10:20 a.m.
Amended Consent and Agreement	Recordation No. 9048-F November 24, 1980 3:10 p.m.
Amendment to Amended Consent and Agreement	Recordation No. 9048-G December 10, 1980 3:20 p.m.
Amendment to Security Agreement	Recordation No. 9048-H December 10, 1980 3:20 p.m.
Amendment to Security Agreement	Recordation No. 9048-I February 18, 1981 10:45 a.m.

The Mortgagee agrees that it will, upon the request of the Mortgagor, execute and deliver such further instruments or documents as may be reasonably necessary or desirable to accomplish the foregoing release.

4. Agreement. The Mortgagor hereby: (a) releases the Mortgagee, and its successors and assigns, from any and all claims which it or they may have, or which may hereafter arise in its or their favor, against the Mortgagee for any failure of the Mortgagee to have exercised reasonable care in the custody and preservation of any of the collateral under the Agreement; and (b) agrees to pay the fees and out-of-pocket expenses of counsel for the Mortgagee in connection with the preparation, execution and delivery of this Release.